

The European Union and Global Governance

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Abstract

The outcomes of recent investigations allow the European Union and global governance research agenda to revive as a more autonomous field. The alternative scenarios and research agendas - on the one hand, hyper globalism and, on the other, nationalism/protectionism and fragmentation - are relevant tendencies and challenges, but they don't look as apodictic winning alternatives to regionalism.

It is argued that among the possible three *scenarii* for the future of regionalism and interregionalism (neo-mercantilist regionalism, open regionalism and a mix of both), the most virtuous is a peaceful combination of competition and neo-multilateral cooperation, by way of regional forms of mediation between alternative ways of understanding and implementing international and transnational cooperation.

Resumo

A União Europeia e a Governação Global

Os resultados de investigações recentes permitem à União Europeia e à governação global assumirem-se como um campo cada vez mais autónomo. Os cenários alternativos e os programas de investigação - por um lado, o hiper-globalismo e, por outro lado, o nacionalismo/protecçãoismo e a fragmentação - são tendências e desafios relevantes, mas não parecem ser alternativas credíveis e vencedoras quando comparadas com o regionalismo.

Argumenta-se que entre os possíveis três cenários para o futuro do regionalismo e do interregionalismo (regionalismo neo-mercantilista, regionalismo aberto e mistura de ambos), o mais virtuoso é uma combinação pacífica entre competição e cooperação neo-multilateral a nível regional, através de mecanismos de mediação entre formas alternativas de compreensão e implementação da cooperação internacional e transnacional.

The Emergence of Competing Regionalist Paths within Global Governance

In the face of serious, even existential crises, regionalism has proven itself a resilient and structuring global phenomenon. Regional polities and policies have successfully adapted to a range of challenges, among which: the 1997 South East Asian financial crisis (MacIntyre, Pemple and Ravenhill, 2008; Breslin and Higgott, 2010; Beeson and Stubbs, 2013); the 1998-2002 Latin American Banking Crisis (Inter-American Development Bank, 2002; Santander, 2002; Grugel, 2006); the unipolar push of the first of George W. Bush's presidential administrations (2000-2004); as well as a global economic crisis (Caranza, 2010; Pemple and Tsunekawa 2014) followed by a Euro-zone one (Rodrigues and Xiarchogiannopoulou, 2014; Roy, 2012; Lefkofridi and Schmitter, 2014; Fabbri, 2015). Regionalism has been shaped by the imperatives born from two successive economic/financial crises and an increasingly multipolar international environment. Whether prompted by crises or strategic competition, regional cooperation across the globe has had to respond to shifting power asymmetries and political fragmentation in an attempt to counteract possible inefficiencies and disintegration. As a result, the literature has to cope with new exogenous and endogenous factors affecting regional cooperation.

Part of the literature has focused on the explosion of competing regionalisms. Keukeleire and Petrova (2014) analyze the Eurasian Economic Union championed by Russia as an alternative to the EU-sponsored one, and where competing models have quite dramatically led to open conflict in the Ukrainian cases, and affect to a minor extent the Caucasian States and Moldova. If less violently then in the EU's Eastern Neighborhood, every continent has come to witness such competing regional narratives. In East Asia the project of an East Asian Community (EAC) appears to have made way for two competing projects: the now defunct US-centric Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP) favored by China. Since the prospects of an FTAA have receded, Latin America has seen the rise of a trilateral race between the historical MERCOSUR/UNASUR process, the more recent Pacific Alliance (PA) supported by the US, and the ostensibly anti-American and anti-liberal Bolivarian Alliance for the Peoples of our America (ALBA) (Santander, 2014). In a context marked by political uncertainty and geostrategic competition, Central Asia balances overlapping yet diverging regional dynamics, including amongst other: the Central Asian Union (CAU) supported by the EU, the Central Asian Economic Cooperation Program (CAREC) funded through the Asian Development Bank, and the Neighborhood policies of both China as structured through the Shanghai Cooperation Organization (SCO) (Ponjaert and Bardaro, 2012) and Turkey as reflected in the Cooperation Council of Turkic-Speaking States (CCTSS).

Lastly, the EU's Southern Neighborhood is home to a host of endogenously and exogenously driven initiatives geared towards tackling the growing interdepen-

dencies within the Mediterranean basin. The varied nature of regional regimes involved in the Mediterranean, the recent upheavals resulting from the so called "Arab Spring" and the loss of momentum of the overarching "Barcelona Process" have launched an open-ended process of realignment in the region and the EU's position therein (Gillespie, 2013; Fawcett, 2013). As a result, interactions remain uncertain and largely in flux between the various partly overlapping regional fora among which: the Arab League, the Maghreb Union, the Golf Cooperation Council, and both EU-sponsored interregional dialogues (i.e. Southern Neighborhood Policy and the Union for the Mediterranean).

The resulting diversity of paths towards regional cooperation is no longer thought of as necessarily converging. With the acknowledged politicization of regional projects their respective paths can be framed as either complementary or competing. Differences between regions are no longer only between softer and deeper regional cooperation, but have grown into deeper normative or strategic rivalries. These rivalries have proven of vital importance in the case of overlapping and possibly conflicting regional endeavors. As a result, the EU-styled regional project has increasingly come to compete with either more hierarchical, even autocratic, entities; or with regional initiatives that are mere free-trade areas. In both cases, inter-regional dialogues launched by the EU must take into account the target region's distinct strategic and ideational dimensions. This heterogeneous set of new regional trends is the latest challenge to the concept of new regionalism as it has allowed traditional realists to argue in favor of the determining role played by "would-be regional hegemons" (e.g. Brazil, Russia, India, China, South Africa, Indonesia, Nigeria, and others) in shaping regional organizations. Regional endeavors are in this context reduced to the regional hegemon's strategic interests and ideas with possible conflictual consequences. The postulated rise of regional hegemons, the return of power politics and the wave of "strategic partnerships" among great players, and the concomitant new assertiveness of authoritarian States and façade democracies (Diamond, 2015), have conspired to defy the EU-oriented forms of regional and interregional multilateralism.

However, if multi-polarity has obviously fed into the growing diversity of regionalism, it has also witnessed a corollary evolution in multilateralism (Telò, 2014). The new global post-hegemonic context is far more complex than a simple return to zero-sum calculations underlying a multipolar balance of power scenario. Firstly, ISIS, Iraq, Afghanistan, Somalia, Central Africa, and other failing States, as well as the chaotic evolution of trade negotiations, reflect a gathering trend towards fragmentation or non-polarity (Haas, 2008) rather than one of re-asserted polarity (whether bipolar or multipolar). Secondly, the complex interdependencies which undermined previous bipolar arrangements (Keohane, 1984) have only strengthened, which has in turn produced a widening and deepening of an increasing num-

ber of multilateral regimes. Thirdly, the transformation of regional powers into so-called regional hegemon remains a mere hypothesis the veracity and implications of which remain to be proven. Conceptually, whether the influence of the largest country of a given region can be considered hegemonic remain controversial in the literature and rests on a thin reading of hegemony. A richer reading of hegemony as more than merely an advantageous relative power relation, invites a more parsimonious use of the concept. Hegemony is not to be confused with mere military primacy, power asymmetry or a will for domination; it is rather to be understood at the light of the more nuanced and precise “hegemonic stability” criteria¹.

At present, the more sophisticated readings associated with the “hegemonic stability theories” hardly fit the internal fragilities and the incomplete regional roles played by such putative regional powers such as Brazil, India, China, South Africa, Indonesia, Russia, Nigeria, Japan, Saudi Arabia, Egypt and others. Additionally, emerging powers remain by in large seriously committed to multilateral cooperation. Their commitment is frequently underestimated as it is obviously shaped by their own histories and cultures of multilateral cooperation (Vai Io Lo, Boule and Buckley, 2008; Hiscock, 2014) which are by and large propelled by historically based on sovereignty-enhancing motivations. As advanced by this volume’s post-revisionist approach to New Regionalism, more cautious and socialized readings of emerging powers’ role in regionalism are therefore to be favored over national interest based cost-benefit analysis.

The true question is whether, in this new context, competing regionalism still acts as a shaping force for regional and global governance. The challenge facing regionalism is whether it can continue to act as a (re)ordering force able to cope with disintegrating State power and check excessive national ambitions for primacy; or whether it be reduced to a mere catalyst facilitating global fragmentation, hierarchical power asymmetries and contingent multilateralism (Higgott, 2014), within a kind of new medievalist trend (Zielonka, 2014). The main research question born from this uncertainty is to what extent and how regional institutions influence the Member States preferences.

The impact of competing regionalism on global governance is more problematic than expected in the early new regionalist literature. Territorial geo-strategic and functional geo-economic strategies are contesting both regional and global multilateralism in a more forceful way. Political fragmentation, disintegrating tendencies and the need to adjust to American, Chinese and other emerging powers’ mainly bilateral foreign policies have conspired to strengthen not only contingent, instru-

1 Kindleberger (1975) and Keohane (1984) focusing on common goods provision while the “neo-Gramscian” school of R. Cox and S. Gill (1998) draw the attention on ideational and social influence.

mental, ad hoc, competing cooperation paths, but also “mini-lateralism” (Brummer, 2014) and counter-multilateralism (Keohane and Morse, 2015). At the start of the 21st century, if the largely harmonious development of a more legitimate and efficient global multilayered governance suggested by earlier more cosmopolitan readings of New Regionalism (Hettne, 2005) seem to some extent dated, the *post-revisionist* approach to regionalism looks as able to cope with these new challenges to knowledge. Scholars are still compelled to go beyond mere interest calculations as mono-dimensional regional PTAs have shown to be less resilient and dynamic than multidimensional ones. Furthermore, alternative *scenarii* as unipolarism, revival of classical multipolarity, political/economic fragmentation, show as – at least – as uncertain and unstable than the perspectives of new dynamic combinations of regionalism and global governance. Nonetheless, to better understand the changing nature and prospects of the regional trends the epistemic community is challenged to focus on the interplay between local, national, regional, interregional, and global levels of governance. Shaped by each of these interstitial levels, reinvigorated drivers of competing regionalism can be: predominantly economic or political; reinforced or weakened by exogenous factors such as globalization, crises, and competitive domino effects; and congruent or conflicting with endogenous political, economic, ideational and cultural trends.

Towards an Ever More Sophisticated Interregional Research Agenda

In response to the continued impasse facing global multilateral governance we are witnessing a world-wide spread of bilateral, regional and also *interregional* negotiations (Vai Io Lo, Bouille and Buckley, 2008; Woolcock, 2013; Mavroidis, 2015; Mortensen, 2015; Meunier and Morin, 2015; Ponjaert, 2015). Nevertheless, as Rüländ, Hänggi and Roloff stated (2006) “a convincing theory of interregionalism is still outstanding” and this despite the multiplication of interregional dialogues. In the absence of a convincing epistemic frame of interregionalism as an autonomous and structuring feature of the international system, it is best to apprehend this intermediary level between the regional and global ones as corollary to its underlying regional dimension. Accordingly, regionalism and interregionalism are intimately related. Consistently, as regionalism is expanding across the globe in a variety of guises, interregionalism is also expanding in various forms. This in turns calls for a new more sophisticated interregional research agenda able to: grasp the growing diversity of interregional dynamics, explain their increasingly multidimensional nature, and make allowance for the rise of a new set of interregional champions among rising powers.

A first complication is the fruit of the mounting variety which has prompted multiple taxonomies of interregionalism. These invariably share the New Regionalist approach favoring institutional variations as the key heuristic factor behind any

classifications rather than relative levels of delegation by States to partially autonomous institutions. Recurring distinctions include: (1) “pure interregionalism” defined as Group-to-Group or Bi-Regional relations, which include for example both the longstanding negotiations the EU has developed with MERCOSUR and ASEAN or the more recent dialogues the Arab League has developed with all three of the aforementioned regional counter-parts. More controversial is whether looser associations of States and actors from three or more regions in a multilateral environment could be classified as interregional as well: possible examples include APEC, ASEM, TPP, the ASEAN Regional Forum or the Organization of American States (OAS); (2) “hybrid interregionalism” which combines both multilateral and bilateral features as it sees a regional grouping develop a privileged partnership with a single partner-State from another region, possible examples are the TTIP, the EU’s strategic partnerships, the bilateral agreements signed within the framework of the European Neighborhood Policy or any of the political dialogues ASEAN has set up with a variety of single global powers among which Russia and the US.

A further complication is born from the fact that interregionalism is a multidimensional phenomenon involving both trade and security dimensions. If we take stock of the most recent literature on interregionalism (Rüland, Hänggi and Roloff, 2006; Hettne, 2007; Sberro, 2013; Baert, Scaramagli and Söderbaum, 2014; Rüland, 2014; Hettne and Ponjaert, 2014; Ponjaert, 2015; Doidge, 2015) one can identify two empirical trends.

First, an increasingly obvious link between interregional trade negotiations in which ever form and the consolidation of existing alliances between like-minded partners. As such, interregionalism increasingly appears as a continuation of the regional dynamics identified by Milner and Mansfield (1997) which see relative gains from diverted trade accruing to friends and their costs befalling strategic rivals. For example, the TTIP hopes to definitively close the transatlantic rift opened between 2002 and 2005 (Habermas, 2004) whereas the link between the TPP and America’s “China containment strategy” is obvious to all.

Second, in response to heightened normative pluralism and rising competitive regionalism, the interregional agenda has witnessed a renewed interest in comparing interregional relations on the basis of the achieved levels of institutionalization. As a result, a large consensus exists regarding the differing implications and perspectives associated with more formalized interregional relations of the “group-to-group” or “hybrid” kind from the more informal, flexible, and multi-actor informal ones (Aggarwal and Fogerty, 2004). Very often interregional formal negotiations/organizations are complementary to historically pre-existing trans-regional relations and networks. In this respect, the colonial and post-colonial antecedents of the EU’s interregionalist policies towards East Asia, Africa and Latin America remain controversial.

Overall, between the triumphant optimism of the global “free trade” and “democratization” agendas and the radical pessimism of zero-sum competition or cultural relativism, inter-regional attempts further the post-revisionist reading of regionalism which considers more complex and possibly less straightforward combination of respectful pressures for normative and regulatory convergence with technical or quasi-technical capacity building.

A final complication is the product of the maturation of non-EU-centered interregional dialogues. Whether championed by the US (e.g. APEC, FTAA, TPP), Latin American countries (e.g. IBSA), China (China-Africa) or even the Arab League (e.g. AL-ASEAN, AL-MERCOSUR) all of these reflected the need to consider a growingly ‘multiplex world’ (Acharya, 2014). This challenging new reality “transmitting several [institutionalised] messages or signals simultaneously” calls for both: (1) reinvigorated and de-centered comparative research; as well as (2) continued exploration of the structural implications for the global order of the underlying post-revisionist readings of regionalism which see sustained interregionalism as one of its corollary effects. As a result, the interregional research agenda is to develop along two dimensions: a comparative one assessing the growing diversity at the interregional level, and a structural one exploring the significance of interregional perspectives for the three open research questions of the post-revisionist approach to regionalism: (1) the interplay between regionalism and global economic multilateralism; (2) the link between economic regionalism and international security; and (3) the specter of an increasingly competitive regionalism.

Of these two-dimensions of an increasingly sophisticated interregional research agenda, the potential theoretical significance of interregional indicators has already been reflected upon in detail (Baert, Scaramagli and Söderbaum, 2014; Rüländ, 2014; Hettne and Ponjaert, 2014; Aggarwal and Newland, 2015) whereas truly comparative research on the various interregional negotiations still remains relatively limited. In depth analysis of the various interregional negotiations is therefore to pave the way for systematic comparisons able to assess the implications of different institutional set-ups (e.g. pure interregionalism/hybrid interregionalism), varying strategies (e.g. whether a trade promotion or alliance-building exercise), changing ambitions (e.g. specific convergence or fluid socialization), and cooperation formats (e.g. strong conditionality or open-ended negotiations). From the onset one should note the key importance of interregional negotiations comprising the US to both the comparative and structural dimensions of the interregional research agenda. As a matter of fact, the involvement of the US guarantees the structural significance of both the TTIP and TPP, granting any possible agreement global significance (Ponjaert, 2015; Aggarwal and Newland, 2015).

On the one hand, the TTIP is not a traditional FTA but rather an open-ended “hybrid interregional” negotiation process. It is squarely centered on Non-Tariff Barriers (NTB) and regulatory convergence. Beyond its growth agenda, it also clearly mobilized several political and security considerations; but these wider considerations are above all knock on effects of the central agenda seeking to create a single transatlantic market. Accordingly, although highly significant for its political implications, it is still wrong to qualify it as an “economic NATO”. The hard-hitting and far-reaching negotiations between these two compound regulatory powers, contrary to initial illusions, are still on-going in 2015 and their outcome is highly uncertain. Nevertheless, these interregional negotiations’, institutionalized set-up, strategies, discourses and interest constellation all promise to have vast implications for global governance and the international system (Morin, Novotna, Ponjaert and Telò, 2015). In this respect, these hybrid interregional negotiations see the EU wholeheartedly mobilize its “market power” as the largest, most institutionalized, sophisticated and value-based market on the planet (Damro, 2012). Negotiation leverage secured in this way is then deployed by the EU to balance the common goal of a transatlantic market with several endogenous aspirations for enhanced autonomy. Consequently, the complex hybrid interregional negotiations have crystallized a series of controversies rooted in both differing values and politics².

On the other hand, TPP (Trans-Pacific Partnership) negotiations are also more than simply a set of bilateral free trade agreements. If the 90’s and early 2000’s saw the Americans explore the possibility of an APEC Free Trade Area and the expansion of NAFTA to an pan-hemispheric FTAA, the relative failure of both projects and the quickening rise of China prompted the US towards a more hard-nosed interregional agenda, involving a return to bilateralism in Latin America and an active engagement with the two-level negotiations aggregated within the TPP process. The TPP is a interregional negotiation platform involving States from three distinct continents (Americas, East Asia and Oceania) wherein each of the engaged parties is simultaneously involved in a set of interconnected multilateral and bilateral negotiations converging both Tariff (TB) and Non-Tariff Barrier (NTB) issues (Terada, 2011; Ponjaert, 2015). The US started strongly reviving the TPP process in 2013 (several years after its launch) with a view of it: serving as a buttress to the alliances underpinning the US “pivot to Asia” (Gordon, 2011), prompting the multilateralizing of regionalism in the Asia Pacific where institutional reconciliation has become

2 Even if cultural products have been excluded in name of the “*exception culturelle*”: food and health standards, geographical origins and trademarks, the commercial and security value of *big data* and the protection individual privacy, regulatory oversight by the State or self-regulation by economic actors, dispute settlement mechanisms, democratic accountability, transparency and the relative efficacy of negotiations.

a key challenge (Capling and Ravenhill, 2011; Aggarwal, 2013), and a possibly functioning as a pathfinder for the largely the inconclusive APEC Free trade initiative while offering an alternative to the RCEP-process sponsored by China (Wilson, 2014; Zhang, 2014, 2015). TPP is clearly driven by US security imperatives, notably China's containment through the strengthening of multidimensional relations with an arc of Asian countries surrounding China. Compared to APEC, TPP is less inclusive and therefore cannot be defined as a case of "open regionalism". Therefore "competing regionalisms supporting competing interregionalisms" seems a more apt description of the multiple tendencies in the Asia-Pacific.

At first glance, America's TPP-centric interregional strategy in the Asia Pacific comprises both stark strategic tensions with China's regional strategy and knock-on competitive pressures for its hybrid interregional negotiations with the EU. TPP and TTIP illustrate that diverging understandings of both the global liberalization agenda and the regionalist-interregionalist nexus are increasingly important and meaningful. The resulting complex interregionalism goes beyond both mere free trade liberalization and the open-ended socialization of existing regions to emerge as a more multidimensional and systemically significant international reality.

This increased importance of interregional relations is reflected in the growing number of actors involved as interregionalism has come to include various new dialogues (e.g. inter-parliamentary contacts, expert and knowledge networks, advocacy and civil society networks, business-to-business dialogues, etc.). Moreover, the number and scope of policy fields affected by interregionalism has equally increased to cover an ever more diverse set (e.g. economic cooperation, regional market-building, internal security, food security, counter-terrorism, the fight against poverty, crime and drugs, human rights, environmental protection, migration flows and social issues; universities and research, etc.). Despite well-known institutional limitations and shortcomings, interregional relations have seen post-hegemonic multilateralist perspectives emerge as the broadening of their scope has allowed for possible issue linkages and the interactions between domestic and exogenous factors. This has contributed towards making interregional relations a resilient and (directly or indirectly) politicized factor within global governance.

In conclusion, while North-South imperial models, hierarchical patterns, and unilateral normative diffusion appear increasingly obsolete within the context of a post-hegemonic world, a diverse set of at times competing interregional relations have emerged. Of course these often asymmetrical interregional relations have also been the source of negative reactions in South America, Africa, and East Asia. This has in turn strengthened alternative South-South interregional relations (e.g. IBSA). The resulting interregional dynamics can range from normative convergence to the simple rejection of interregional normative ambitions by way of a regained assertiveness through competing often sovereignty-enhancing regionalisms. With regards

to the specific case of interregional economic liberalization, the implied trade deviations do not necessarily signify a return to protectionist blocks, trade wars and international tensions as long as such preferential agreements are embedded within the global multilateral system; while demands for enhanced economic security do not inevitably translate into greater military security and integration but do benefit from the trust provided by preexisting alliances (Gilpin, 2000). All in all, interregionalist ties are inescapably ambivalent as they are a product of the regionalist strategies they are built upon. Whether interregional arrangements may eventually underpin a new post-hegemonic era of multilateralism and global governance reforms is still an open issue.

The EU Internal Dynamics Facing the International Economic and Financial Crisis

Are the relevant differences between a unprecedented polity and a civilian power such as the EU and other international actors such as China or the US by setting external policies, strengthened or weakened after the Eurozone crisis? Is the crisis transforming the EU (as both a model and a policy maker) in a driver of Western liberal and deregulated globalization or is the set-up of its external cooperative arrangements involving some kind of market regulation and distinctive capitalist path?

The Eurozone crisis, which erupted in 2010, will account undoubtedly as a critical juncture in the history of European integration (Lefkofridi and Schmitter, 2014) and has had both intended and unintended consequence for the EU's external action, comparative regionalism and interregionalism. The crisis notwithstanding, the multidimensional nature of the EU endures and its external action continues to muster: its single market, its common currency, its common foreign and security policy, its supranational trade policy, its substantial development agenda, its environmental and climate agendas, and its internally complex process of rules harmonization with important external implications (Lavenex and Schimmelfennig, 2009). The EU institutions and Member States and institutions have managed the crisis through a series of largely intergovernmental compromises forged within the European Council and the Council of ministers; however, new modes of governance have seen the EU's action increase in a series of new policy fields, notably economic governance, while gradually changing the EU's internal dynamics (Rodrigues and Xiarchogiannopolou, 2014). During this critical phase, institutionalized decisions and mistakes, oscillating discourses and priorities, as well as avowed internal tensions would come to shape the long-term prospects of the EU (Schmidt and Thatcher, 2014; Borrás and Radaelli, 2014; Rodrigues, 2014; Fabbrini, 2015). The question whether the Eurozone crisis will eventually prove to be a "good" or a "bad" one for further integration remains open as the Greek issue well

shows. The EU continues to offer a fluid mix of “negative and positive” integration dynamics (Scharpf, 1995) resulting in both “embedded and disembedded” forms of governance (Polanyi, 1944; Ruggie, 2011): which will be the final balance between deregulation and re-regulation?

The literature is divided on the issue whether the EU suffers of too much regional integration (Majone, 1996), or of unachieved and unbalanced economic/monetary integration. The first stream demands flexibility, policy-renationalization, deregulation, while the second one underlines that every progress out of the current crisis was a step towards enhanced integration, notably of the Eurozone (19 countries out of 28). While the idea of a “big bang” towards the federal United States of Europe is less credible after both the enlargement and the Lisbon Treaties, the many steps accomplished since 2010 are showing that the construction of a true economic union – consistent with the spectacular centralization of the monetary union after the Maastricht treaty – is not only the best possible way out of the crisis but also to rethink the regional political union. Very relevant steps have been accomplished towards a deeper European economic *Ordoliberalismus* emphasizes socio-political regulation: it is wrongly confused with the “Chicago school” and was born against the ‘Austrian School’ of von Hayek³.

The majority of the literature agrees about the political nature of the decision bringing to the Euro currency, far from any rational choice option in favor of an “optimal currency area” (Mundell, 1961). In line with this rather political rational, the response to the Eurozone crisis marked the experience of a kind of paradox with the increasing, if controversial, ideational influence of the German *Ordoliberalismus* (Eucken, Müller-Arnach, Röpke, Ehrard and Zinn). *Ordoliberalismus* emphasizes stability and socio-political regulation with scant sympathy for both the supply-side considerations of the so-called “Austrian” (von Hayek) or “Chicago” Schools. In the post Second World War German history, *Ordoliberalismus* was essential in establishing the German “social market economy”, the Bundesbank and, through the Bundesbank, the European Central Bank (ECB). It influenced also the Lisbon Treaty including the perspective of a “European social market economy”. Nevertheless, if the crisis has seen *Ordoliberalismus* strengthened, the ECB’s 2015 decision to go against the Bundesbank and launch a wave of “quantitative easing” in support of growth and against illustrates that competing tendencies within the Union remain strong. In such a context, ideational factors, political will shaped by

3 E.g. the intergovernmental European Fiscal Compact signed by 25 Member States; the stricter intergovernmental macroeconomic policy coordination tools such as the “Six Pack”, “Two Pack” and “European semester”; and the initial steps on the way to a Banking union with the creation of the European Stability Mechanism as well as the first set of three monitoring agencies of the European financial market.

domestic pressures, mutual perceptions and institutional dynamics matter more when forging these necessary regional compromises than any possible aggregated rational choice calculations. Of course there are bridges between various forms of liberalism. However, the essential point is the clear distinction between global neo-liberalism (anti-Euro) and enhanced European economic regulation, led by Germany, whatever by intergovernmental or supranational modes aiming at saving the Euro. What is becoming evident is that a regional currency can only survive through enhanced economic union and regulation.

Among possible *scenarii* for the evolving European regional integration path, the increasingly most plausible one is that of a two tiered EU as a by-product of a more integrated and economically regulated Eurozone. The resulting reality would see an increasingly integrated Eurozone characterized by enhanced sovereignty pooling/sharing and multiple ways of governance, surrounded by a softer European Union charged with regulating the Single Market and an even softer European Economic Area managing the relationships with its semi-detached neighbors. The three main challenges to such a scenario are: first, the Eurozone's legitimacy deficit; second, the demand for separate budgetary and decision-making provisions for the core-group (e.g. Eurogroup); and third, the need for non-Eurozone countries to clarify their intentions, whether a recommitment to medium to long-term accession, as in the case of Poland; or a possible continued drift, as in the case of the UK (towards a possible "Brexit" in 2016), representing the top of a larger disintegrative tendency.

The implications of these competing integrative and disintegrative tendencies within the EU for its global role are multiple and relevant, notably with regards to the global liberalization agenda? The epistemic community is divided about the Eurozone dynamics. On the one hand, the Eurozone policy-making is identified with the "illusory neoliberal agenda" (Thatcher and Schmidt, 2014) and, as a logic consequence, a democratic way out is a renationalization of monetary policy and economic policy (Streck, 2014). On the other hand, Majone, Dyson and others, remembers that Hayek-style liberalizers condemn further integration and EMU and, in the past, opposed *Ordoliberalismus*. Populists, nationalist, reactionary streams and neo-conservative policy makers as well strongly oppose further Eurozone integration, ECB, *de facto* German leadership, to the unprecedented point of threatening the exit out of the EU, far beyond the 'opting out' of the Eurozone of the Margaret Thatcher and John Major times. According to a third interpretation (Rodrigues, 2014) the EU could hardly be pictured either as a champion of neo-liberalism or as a protectionist fortress. Actually, the content of the main policies is consistent with traditional *Ordoliberal* and socio-liberal approach, supported not only by the German CDU but also the European parliament great coalition among the three main political families. This results in a mix of regulatory and deregula-

tory policies. Negative integration (free market, antitrust, competition policies and so on) is combined with setting of regulatory rules (monetary, banking and economic macroeconomic coordination).

Thus far, however necessity-dictated enhancements in European regulation have gone hand-in-hand with a growing legitimacy deficit. The problem the crisis is arising in terms of mass and youth unemployment is particularly relevant for the substantial legitimacy of regional integration, even if employment policy is national competence so far: at the level of European parliament election almost 20% of the electorate voted for Eurosceptical and Europhobe parties in 2014. In this context, appraisals of the EU's internal legitimacy crisis are highly controversial, not only among politicians but also among scholars. While some in focusing on increasing Euroscepticism and declining turnout (43%), others are underlining that the pro-EU parties are keeping a strong majority in the EP (80%), establishing a political coalition, and – for the first time- electing the new Commission president (Junker) according to the elections outcome; whereas Eurosceptical parties are seriously divided between hard protectionist (*Front National*) and economic neo-liberal (UKIP), with 5 *Stelle* in the middle. The political uncertainties and controversies surrounding the future (efficiency and legitimacy) of the European Union have understandably affected the EU's international standing and said standing carries particular weight within its interregional efforts where the EU's role as a particularly advanced and successful example of regional integration is of the utmost importance.

If the Eurozone crisis did not dramatically affect EU citizens' sense of European belonging (Risse, 2013, 2014)⁴ it did negatively impact the EU's external image and the perceived reliability of its model of regional integration. Both internal troubles and new ways of governance look as points of reference for external observers and comparative research. These changes have been controversial, difficult to understand, and with an ambiguous significance for competing paths to deepened regionalism. While the limits of soft regionalism (like NAFTA) within a post-hegemonic world are patent, increasingly the efficiency of the European experience of integration⁵ is equally criticized in other regions of the World. Future regionalist scenarios, and the role interregionalism is to play therein, are therefore open-ended both at the Global and EU levels.

4 The literature clarified that the EU identity has not very much to do with national identity (Cerutti, Schmidt and Lucarelli, 2012).

5 From custom union, to common market, common currency, economic and fiscal union, harmonization of social welfare, environmental, transport and energy policies, sophistication of legal rules and standards, liberalization of citizens mobility, combination of intergovernmental bodies, supranational institutions and various modes of governance.

The EU's internal multilateralism is changing in a twofold direction: on the one hand it is deepening towards more diffuse reciprocity; on the other hand, it is becoming according to a part of the literature, *de facto* more hierarchical which is in conflict with the *de jure* general principle of conduct. Secondly, the interplay with global imperatives is ambivalent: on the one hand the creation of the "Troika" (IMF, Commission, ECB) as a watch dog for domestic reforms (see the case of Greece) emphasizes orthodoxy and austerity; on the other hand, the creation of the ESM, similarly to the "Chang Mai initiative" for a regional Asian Fund, is a regional regulation alternative to the global IMF. The future scenario is therefore open-ended both as the EU's anti-crisis policy mix, its relationship with global multilateralism and the general evolution of the EU's polity.

The literature is selecting three most likely *scenarii* for the coming European regional integration: either a "muddling through" scenario, including several overlapping or non-overlapping clusters (Schengen area, Eurozone, CFSP, ESDP...); or a virtuous "concentric circles" scenario, based on differentiation within a reviving integration process; or what Altiero Spinelli called the "*Europe à la carte*" scenario of fragmentation/renationalization, maybe parallel to an enhanced role of IMF. In terms of governance, intergovernmental procedures are increasingly relevant, but new modes are emerging and expanding, like the various 'open methods of coordination' of national policies. This is why the EU laboratory looks more complex than a simple shift towards intergovernmentalism as a framework for deregulation and renationalization. The Eurozone current deepening process may also be relevant, even if in a new way, as a reference for new forms of regional and global governance and their ambivalent impact on members and non-members.

Beyond the old Eurocentric debates, about "normative power" or "*Europe puissance*", understanding complex interregionalism requires renewed research on the global significance of the so called 'German-led EU' (Telò, 2015), whose foreign policy is increasingly the product of a growing intertwining of its internal and external multilateral governance (Lavenex and Schimmelfennig, 2009; Zeitlin and Sabel, 2011; Ponjaert and Telò, 2013). Even more than in the past context of the illusory Anglo-French leadership, the distinctive features of a civilian power such as the EU are to be studied at the crossroad between the weight of ideational factors such as memory and norms, the implications of a still largely decentralized and multi-level decision-making process, the relative socio-economic performance of the European single market and the European single currency, and the fluctuating politicization of the EU as international actor, both within and beyond the Union's borders. Such a perspective precludes the emergence at the EU-level of a conventional kind of power. Consequently, any research focusing on the EU as foreign policy actor is necessarily to be framed by the more comprehensive concept of external relations, so as to include not only the diplomatic efforts of the European External

Action Service (EEAS) but also the many external implications of the EU's internal policies/governance and the ideational weight of the EU's own model of regional integration.

Given a successful economic recovery, the EU as a deepening regional entity could offer ever more sophisticated insights into effective forms of regional policy coordination and innovative multilateral modes of governance. Bearing in mind that developing towards any kind of hegemonic power is not a viable option for the EU and provided that the historically consolidated peace at quasi continental level survives the new security dilemmas at its Eastern and Middle East borders, the EU will be increasingly challenged to deliver a clearer and more coherent answer to the question: what kind of regional and global multilateralism does it seek? In terms of global security and stability, the European Security Strategy (ESS) set out under the lead of Xavier Solana in 2003 (ESS) suggested "effective and civilian multilateralism" in opposition to the American global, preemptive and unilateral security agenda (National Security Strategy, 2002). However, over a decade later the ESS is in dire need of updating and several orientation remain undecided (Howorth, 2013).

With regards to economic governance, after several decades (1989-2006) which saw a near seamless continuity between the EU's deep regionalism, multidimensional interregionalism, and persuasive commitment to global multilateralism; the European Commission's 2006 *Global Europe* paper commissioned by Trade Commissioner Peter Mandelson offered the perspective of a more ambiguous and selective engagement with external partners. A little under a decade later this has resulted in a variety of at times confused combinations of bilateralism, interregionalism and multilateralism. With regards to its far abroad, this increasingly holistic foreign policy agenda has come to cover: 10 hybrid interregional "strategic partnerships" (Grevi, 2013), a host of economic partnership and/or association agreements with developing countries (Soderbaum and Stalgren, 2009; Ponjaert, 2013) and oft frustrated attempts to export its regional model or transfer its governance preferences (Rodrigues, 2010). Occasionally the EU's contradictory global actorness has triggered confused and negative perceptions within both academic and policy-making circles, even if it keeps its leading role as market power, trade giant, research promoter; number one in cooperation and humanitarian aid; and main driver in environmental governance. Yet behind the shortcomings of the EU as a global actor, the reality and the potential influence of the reviving EU's regional construct remains which makes also the hypothesis of an increasingly internationally comparable regional entity European Union more reliable.

Conclusions: The EU New Actorness within a More Connected, More Interconnected but Unstable World – Hard Core and Concentric Circles

The outcomes of recent investigations allow the EU and global governance research agenda to revive as a more autonomous field. The alternative scenarios and research agendas mentioned above – on the one hand, hyper globalism and, on the other, nationalism/protectionism and fragmentation – are relevant tendencies and challenges, but they don't look as apodictic winning alternatives to regionalism. Both the detailed literature review of the past fifty years and the critical analysis of the recent developments shows that the regional/interregional research agenda itself is increasingly independent from the global free trade agenda and the neo-realist one, even if it could benefit of their challenging criticisms. It is neither overlapping nor convergent with the globalization agenda and it is independent upon the power politics.

Of course, in 21st century, although increasingly controversial and conflictual, globalization remains the overriding framework for every regional and interregional arrangements and the one of the EU; secondly, the shifting interstate balance of power towards the Pacific matters when shaping regional and interregional groupings of states. Yet, competing regional clubs and interregional cooperation arrangements look as inevitable features of global governance, and resilient frameworks for deepening cooperation, preventing and managing conflicts, addressing the consequences of economic crises and underdevelopment, as well as counteracting fragmentation. In this context, some soft FTAs risk failing like NAFTA after the USA presidential election, while other FTAs tend to upgrade to more regulatory unions and deeper regional entities are developing further (like the China-led RCEP and the EU led CETA).

In respect to the EU's specific experience of regional integration and civilian power, Amitav Acharya and others have pointed out that, in the 21st century, the EU will no longer play the central, archetypal and theoretical role it used to play in the second half of the 20th century. Global economy forecasts not only include the relative decline of the Northern and Western share of global GDP, but also of the correspondent Western share of the global academic production.

However, Europe's experience of regional integration will remain particularly meaningful and relevant, notably in the context of the interregional partnerships the EU will maintain. In spite of the troubles announced by the US new commercial and foreign policy, provided a successful internal post-crisis consolidation process, the EU is likely to maintain its double role as a globally relevant laboratory for regional cooperation and a proactive initiator of either "pure" or "hybrid" forms of interregionalism.

Among the possible three *scenarii* for the future of regionalism and interregionalism mentioned above (neo-mercantilist regionalism, open regionalism and a

mix of both), the most virtuous is a peaceful combination of competition and neo-multilateral cooperation, by way of regional forms of mediation between alternative ways of understanding and implementing international and transnational cooperation. "Open regionalism" looks as an outdated illusion of the '90s. Regional integration and interregional relations may evolve as relevant steps for a new multilayered multilateralism or provoke disintegration, notably when strengthening bilateralism: competing regionalism and interregionalism make a scenario of fragmentation possible, for example, while strategically questioning the WTO centrality.

When assessing the likelihood of the third, virtuous, scenario, external variables will matter a great deal. Among these external factors one must mention the necessity to meet both the need for possible forms of global crisis management by strengthening a collective leadership (e.g. G8/20) and the call for reformed global multilateral organizations (IMF, WB, UNSC) in favor of better representation fit to cope with the world of the 21st century.

After the Second World War, the Bretton Woods system and the GATT were the economic pillars of a grand design under US hegemony including, on the political side, the UN, NATO and other regional organizations (Telò, 2014). New regionalism and new interregionalism are developing within a post-hegemonic multipolar context, where convergence and divergences occur between alternative ideas and practices of cooperation: contingent minilateralism, fragmentation, power politics coexist with a "peace by pieces" scenario. The emerging new multilayered and multi-actors multilateralism may evolve according either to a hierarchical or a fragmented or a more legitimate and efficient scenario: a peaceful combination of competing regionalism and neo-multilateral cooperation, of alternative ways of understanding and implementing international and transnational cooperation.

In a post-revisionist understanding of regionalism, comparative research of the main regional entities and interregional arrangements should provide further insights into the possible integrative or disintegrative role of endogenous economic, social, political, cultural and religious factors. Of course, global interdependence fosters both possible convergence and divergence of alternative models of capitalism and of regional cooperation. However, regionalism and interregionalism are studied in this edited book not simply in terms of convergent patterns, but also in terms of the extent to which they diverge and even compete. What we need is an encompassing and comprehensive research agenda including both conflict and cooperation. For example, in spite of convergences, it would be misleading to confuse the EU approach aiming at an embedded and multilayered multilateralism with the US mainly globalist and bilateralist desembedding agenda, or with the Chinese relevant but still mainly instrumental multilateralist approach (we need to monitor the evolution of RCEP, AIIB and SCO, OBOR: instrumental regionalism or

complementary to multilateralism?). The relationship between EU and China is one of the most stable partnerships in the current unstable world so far.

Furthermore, comparative research is challenged to address the theoretical question whether the specificities of EU approach to global governance are not only alternative to power politics, civilization clash and a mere global liberalization/deregulation agenda, but also able to contribute to shape a new more complex and legitimate global order.

In this respect, the two key variables for a consolidated EU, able to cope with internal disintegrations tendencies and international instability, will be the following ones. First, to upgrade its efficiency record by a concentric circles architecture surrounding an hard core. The “hard core” (Eurozone) should include a stronger EU economic governance, closer cooperation in internal security and immigration policy, and “structured cooperation” in defense and security policy. Second, regarding the defense and security policy, enhancing the EU military capacity is not in contradiction with the traditional nature of the EU as a civilian power: however, an enhanced coordination of national defense budgets and armies within a group of willing Member States will increase the credibility and autonomy of the international action of peace keeping and peace enforcing (so as wished by both the Bratislava European Council of October 2016 and the Council of Ministers of Foreign Affairs of November 2016).

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